



## Actuaries Institute welcomes final Hayne report

**5 February 2019**

The Actuaries Institute welcomes the final report from the Royal Commission into Australia's banking, superannuation and financial services sectors.

The Royal Commission, which received more than 10,000 submissions, has revealed significant problems that must be addressed across banking, insurance and superannuation.

"The Institute fully supports the cultural change that has been advocated by the Royal Commission and demanded by the public," said Institute chief executive Elayne Grace.

"The report examines some enormously complex issues and the Institute will take measured steps to assess the recommendations and determine how the actuarial profession can help industry achieve better outcomes for consumers."

Ms Grace said the Institute, and its members, bring a high level of analytical ability and risk management expertise to policy debates. Actuaries are experts in managing risk but are increasingly applying their skills to managing cultural and non-financial risks.

The report has highlighted that the role of professions is critical in delivering a fair, secure and sustainable financial system that meets consumer expectations.

"We look forward to assisting the Financial Services Reform Implementation Committee facilitate a smooth introduction of Commissioner Hayne's recommendations."

### **For media inquiries please contact:**

Michelle Innis P&L Corporate Communications  
**m** +61(0) 414 999 693  
**p** +61(0) 2 9231 5411

### **About the Actuaries Institute**

As the sole professional body for Members in Australia and overseas, the Actuaries Institute represents the interests of the profession to government, business and the community. Actuaries assess risks through long-term analyses, modelling and scenario planning across a wide range of business problems. This unrivalled expertise enables the profession to comment on a range of business-related issues including enterprise risk management and prudential regulation, retirement income policy, finance and investment, general insurance, life insurance and health financing.